

Message Text

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PAGE 01 STATE 005120

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TO AMEMBASSY WELLINGTON

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E.O. 11652: N/A

TAGS: APUB, NZ

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO NEW ZEALAND

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT
LOAN OF DOLS 33,400,800 TO AIR NEW ZEALAND LIMITED (ANZ). RELEASE
IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M.
PAPERS, WEDNESDAY, JANUARY 23, 1974.

QUOTE: EXIMBANK SUPPORTS DOLS 83.5 MILLION SALE
OF U.S. JET AIRCRAFT TO NEW ZEALAND

TO SUPPORT AN DOLS 83,502,000 SALE OF THREE DC-10-30 AIRCRAFT,
SPARE PARTS AND RELATED SERVICES TO NEW ZEALAND, THE BOARD OF
DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS
AUTHORIZED A DIRECT LOAN OF DOLS 33,400,800 TO FINANCE 40 PERCENT
OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S VICE CHAIRMAN
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PAGE 02 STATE 005120

WALTER C. SAUER. LOANS OF DOLS 33,400,800 FROM PRIVATE SOURCES

NOT YET DESIGNATED WILL FINANCE ANOTHER 40 PERCENT OF THE TOTAL U.S. COSTS. THE BORROWER, AIR NEW ZEALAND (ANZ), WILL MAKE CASH PAYMENT OF THE BALANCE OF 20PERCENT OF THE U.S. COSTS OR DOLS 16,704,000.

MCDONNELL DOUGLAS CORPORATION IS THE U.S. SUPPLIER OF THE AIRCRAFT WHICH ARE SCHEDULED FOR DELIVERY IN DECEMBER 1974, APRIL 1975 AND SEPTEMBER 1975. TWO OF THE AIRCRAFT ARE EXPECTED TO BE LEASED BY BRITISH AIRWAYS FOR ITS LOS ANGELES-LONDON-LOS ANGELES POLAR ROUTE FOR ABOUT 75 PERCENT OF AVERAGE HOURLY USE AND WILL BE USED BY ANZ FOR THE 25 PERCENT BALANCE. THE THIRD AIRCRAFT WILL BE USED ENTIRELY ON ANZ'S OWN ROUTES.

THE LOANS ARE TO BE REPAID IN TWO SCHEDULES OF 20 SEMIANNUAL INSTALLMENTS EACH BEGINNING ON JULY 10, 1975, AND APRIL 10, 1976, RESPECTIVELY WITH EXIMBANK'S DIRECT LOAN OF DOLS 33,400,800 TO BE REPAID OUT OF THE LAST 10 INSTALLMENTS OF EACH SCHEDULE WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED BY THE GOVERNMENT OF NEW ZEALAND. UNQUOTE KISSINGER

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